

IPSOS-FORBES ADVISOR U.S. CONSUMER CONFIDENCE BIWEEKLY TRACKER

January 28, 2022

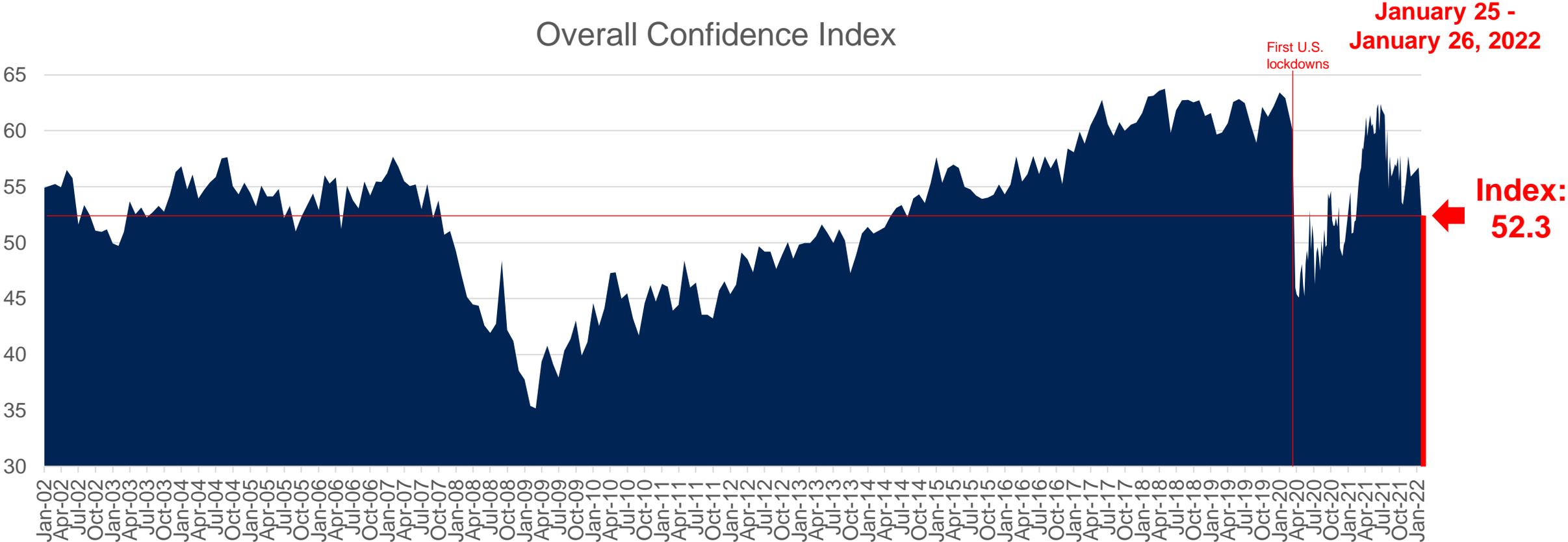
© 2022 Ipsos. All rights reserved. Contains Ipsos' Confidential and Proprietary information and may not be disclosed or reproduced without the prior written consent of Ipsos.



CONSUMER CONFIDENCE SINKS, DRIVEN BY DECLINE IN CURRENT INDEX AND INVESTMENT OUTLOOK

At 52.3, the Overall Confidence Index falls to levels last seen in February 2021

Overall Confidence Index



Source: Jan 2002- Feb 2010 RBC CASH Index
March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
November 2, 2021 to date 2022 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

INVESTORS SHOW NEW SIGNS OF SKITTISHNESS

Investment sub-index and Current sub-index experience significant decline amid market turmoil, COVID spreading and international tension

January 25- January 26, 2022

National Index	Sub-indices			
Overall Consumer Confidence	Current: Financial situation; local economy; purchasing, employment and investment confidence	Expectations: Outlook about personal financial situation, community economy and employment	Investment: Purchasing and investment confidence, personal financial situation and outlook	Jobs: Job security confidence, job loss experience and employment outlook
New: 52.3 Change vs. Two weeks ago: -4.4 Early March 2020: -7.8 Pandemic average*: -1.5 Historical average**: -0.6	New: 41.9 Change vs. Two weeks ago: -6.6 Early March 2020: -11.5 Pandemic average*: -3.6 Historical average**: -3.2	New: 59.7 Change vs. Two weeks ago: -3.5 Early March 2020: -3.9 Pandemic average*: -4.9 Historical average**: -2.2	New: 43.7 Change vs. Two weeks ago: -7.4 Early March 2020: -10.9 Pandemic average*: -5.3 Historical average**: -4.5	New: 65.7 Change vs. Two weeks ago: -1.0 Early March 2020: -4.0 Pandemic average*: +6.7 Historical average**: +6.6

*since mid-March 2020

** since January 2002

LESS AFFLUENT AMERICANS REACT MOST NEGATIVELY

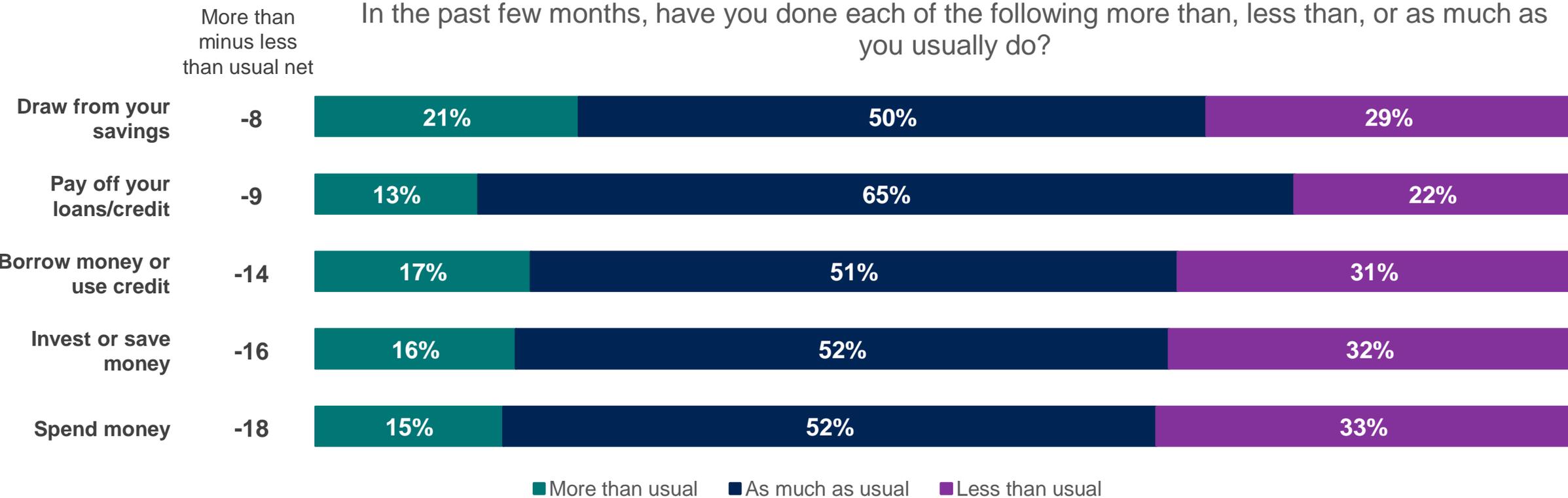
Sentiment moves downwards across most groups compared to two weeks ago. The steepest declines are apparent among white Americans (-6.7), people living in the West (-6.1), parents (-5.7) and suburban Americans (-5.7). Across income levels, outlook declines the most among Americans earning less than \$50,000 (-5.2) and those earning between \$50,000 to \$100,000 (-4.7). Sentiment falls a comparatively more modest 3.4 points among those earning more than \$100,000.

		National	Current	Expectations	Investment	Jobs
	Total	52.3	41.9	59.7	43.7	65.7
Gender	Male	54.1	45.9	61.2	47	64.7
	Female	50.6	38.4	58.4	40.9	66.5
Age	18-34	53.5	48.4	60.6	50.5	57.6
	35-54	50.3	38.2	58.4	40.8	65.1
	55+	53.6	39.8	60.6	40.2	75.4
Household Income	Under \$50K	46.2	34.3	57.6	36.1	57.6
	\$50K-<\$100K	52.7	41.3	59.3	42.9	70.1
	\$100K+	59.6	52.9	63.1	54.9	70.1
Region	Northeast	54.5	45.1	61.7	47.7	66
	Midwest	50.5	38.7	58.2	39.4	68.7
	South	52.9	42.7	59.7	44.2	66.3
	West	51.2	41.3	59.7	44	61.3
Children in Household	Yes	55.1	48.5	60.6	50.9	63.6
	No	51.2	39.4	59.4	41	66.4
Education	No college degree	49.5	38.1	58.5	40	63.5
	College degree	58.6	50.9	62.5	52.3	70.6
Employment Status	Full Time	53.9	46	59.8	47.7	65.6
	Part Time	49.7	40.9	56.7	42.7	57.8
	Not Emp.	49.3	36.2	60.5	38.7	62.9
	Retired	53.4	39	60.3	40.1	74.7
Marital Status	Married	54	44.6	59.4	46.5	69
	Other	50.9	39.7	60	41.4	62.9
Race	White	49.8	37.1	57.4	38.5	68.7
	Other	56.9	50.9	64	53.5	59.9
Party ID	Republican	46.8	34.9	51.9	37.3	65.7
	Democrat	58.9	50.3	67.3	51.4	68.1
	Independents	50.7	38.7	62.3	40.8	63.1
LIV	Rural	49.1	37.7	56.3	38.9	66.8
	Suburban	52.7	41.3	61	43.7	66.7
	Urban	54.2	46.9	60.1	48.2	62.6

OVER HALF SAY THEIR SPENDING AND SAVING HABITS ARE UNCHANGED

Around one in three say they have been saving, spending and borrowing less than usual

January
25-26, 2022



Source: Jan 2002- Feb 2010 RBC CASH Index
 March 2010 to early March Monthly Refinitiv-Ipsos Primary Consumer Sentiment Index
 March 25, 2020 to late October 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Weekly Tracker
 November 21, 2021 to date 2021 Ipsos-Forbes Advisor U.S. Consumer Confidence Biweekly Tracker

AMERICANS BORROWING AND INVESTING HABITS ARE LITTLE CHANGED FROM A MONTH AGO

The most appreciable differences are seen among those who say they are spending or borrowing less

In the past few months, have you done each of the following more than, less than, or as much as you usually do?

January
25-26, 2022

More than usual

Less than usual

	December 14-15	January 25-26	Change vs. six weeks ago
Draw from your savings	22%	21%	-1
Spend money	18%	15%	-3
Borrow money or use credit	18%	17%	-1
Invest or save money	16%	16%	-
Pay off your loans/credit	15%	13%	-2

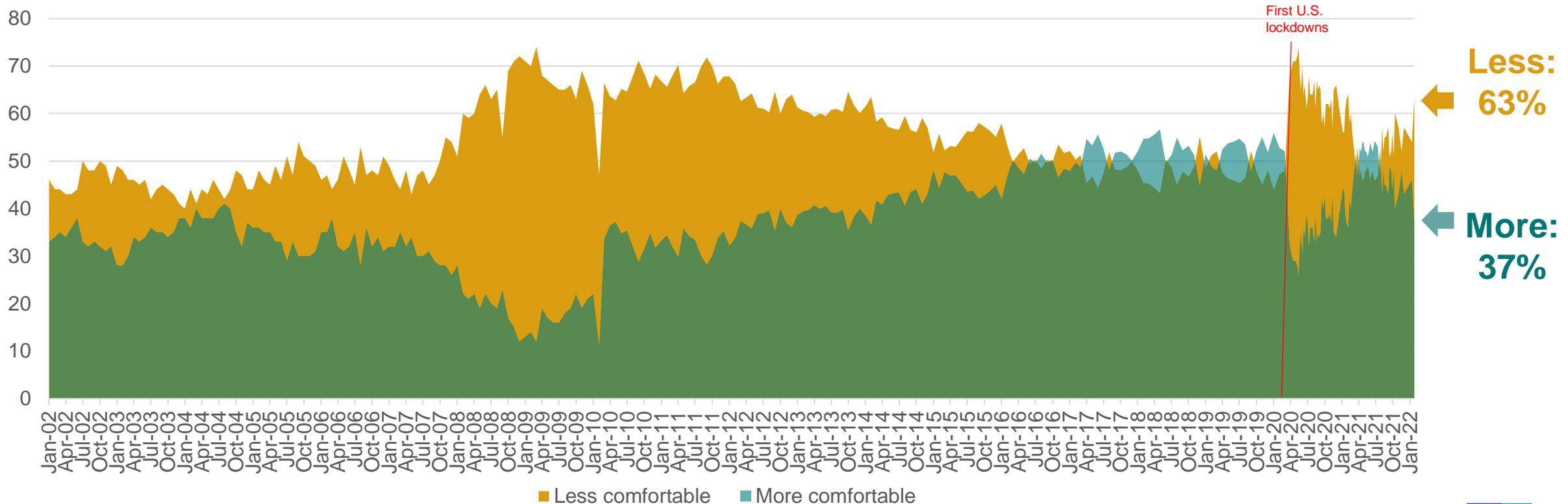
	December 14-15	January 25-26	Change vs. six weeks ago
Draw from your savings	31%	29%	-2
Spend money	27%	33%	+6
Borrow money or use credit	37%	31%	-6
Invest or save money	36%	32%	-4
Pay off your loans/credit	26%	22%	-4

COMFORT WITH MAKING MAJOR HOUSEHOLD PURCHASES DROPS SHARPLY

37% say they are more comfortable making major household purchases compared to six months ago, down 9 points from two weeks ago

Compared to six months ago, are you NOW more or less comfortable making a major purchase, like a home or car?

January 25-
January 26, 2022

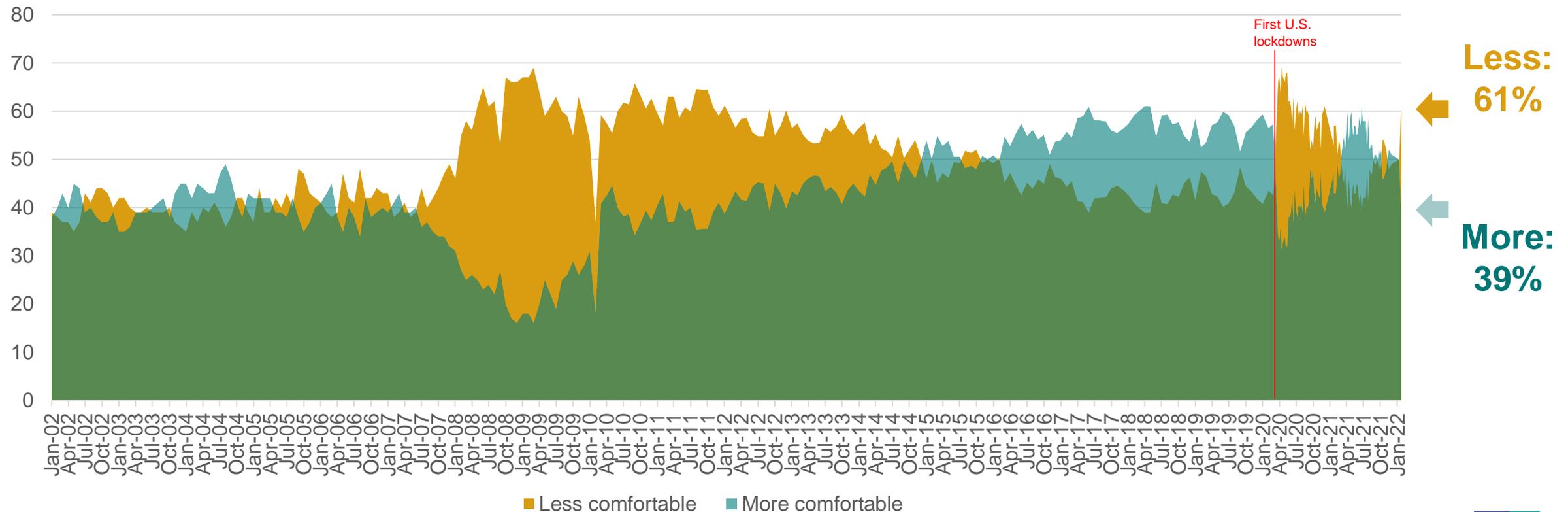


MAJORITY EXPRESS LESS COMFORT WITH MAKING OTHER HOUSEHOLD PURCHASES

39% say they are more comfortable making other household purchases compared to six months ago, down 11 points from two weeks ago

Compared to six months ago, are you NOW more or less comfortable making other household purchases?

January 25 -
January 26, 2022



METHODOLOGY

These findings are based on data from an Ipsos survey conducted January 25-January 26, 2022, with a sample of 938 adults aged 18-74 from the continental U.S., Alaska and Hawaii who were interviewed online in English.

The sample was randomly drawn from Ipsos' online panel (see https://www.ipsos.com/sites/default/files/2017-03/Ipsos_IIS_NAAccessPanelsRecruitment_.pdf), partner online panel sources, and "river" sampling (see <https://www.ipsos.com/sites/default/files/AAPOR-Online-sources-2018.pdf>) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing a sample. After a sample has been obtained from the Ipsos panel, Ipsos calibrates respondent characteristics to be representative of the U.S. population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics. Post-hoc weights were made to the population characteristics on gender, age, race/ethnicity, region, and education.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. All figures do not sum to 100 due to rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 3.6 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). Here, with $n=938$, $DEFF=1.5$, the credibility interval adjusted for design effect is ± 5.1 percentage points.

Findings from March 2010 to early March 2020 are based on data from Refinitiv/Ipsos' Primary Consumer Sentiment Index (PCSI) collected in a monthly survey on Ipsos' Global Advisor online survey platform with the same questions. For the PCSI survey, Ipsos interviews a total of 1,000+ U.S. adults aged 18-74. The Refinitiv/Ipsos Primary Consumer Sentiment Index (PCSI), ongoing since 2010, is a monthly survey of consumer attitudes on the current and future state of local economies, personal finance situations, savings, and confidence to make large investments. The PCSI metrics reported each month for each of the 24 countries surveyed consist of a "Primary Index" based on 10 questions available upon request and of several "sub-indices" each based on a subset of these 10 questions. Those sub-indices include a Current Index, an Expectations Index, an Investment Index, and a Jobs Index.

Findings for January 2002- February 2010 are based on data from the RBC CASH Index, a monthly telephone survey of 1,000 U.S. adults aged 18 and older conducted by Ipsos with a margin of error of ± 3.1 percentage points.

For more information, contact:

Kate Silverstein

Media Relations Specialist, Public Affairs, U.S.

kate.silverstein@ipsos.com

Chris Jackson

Senior Vice President, Public Affairs, U.S.

chris.jackson@ipsos.com

Nicolas Boyon

Senior Vice President, Public Affairs, U.S.

nicolas.boyon@ipsos.com

GAME CHANGERS

